and who requests the officers in active charge of the corporation, and who have the control of its books in making the transfer, to do everything that is necessary to perfect it in a legal way, and is informed by them that there is nothing more to be done, will be relieved from future liability as a shareholder." The authorities and decisions that follow warrant this statement. In many of the cases the statute involved was substantially the present one. COOK, CORPORATIONS, § 258; 3 THOMP. CORP., § 3285; *Hunt* v. *Seeger* (1904), 91 Minn. 264; *Foster* v. *Row* (1899), 120 Mich. 1, 79 N. W. 696, 77 Am. St. Rep. 565; *The Chemical National Bank* v. *Colwell* (1892), 132 N. Y. 250, 30 N. E. 644; *Whitney* v. *Butler* (1886), 118 U. S. 655, 7 Sup. Ct. Rep. 61, 30 L. Ed. 266; *Cox* v. *Elmendorf et al.* (1896), 97 Tenn. 518, 37 S. W. 387; *Basting* v. *Northern Trust Co.* (1895), 61 Minn. 307; *Matterson* v. *Dent* (1899), 176 U. S. 521, 531; *Earle* v. *Coyle* (1899), 95 Fed. 99; *Young* v. *McKay* (1892), 50 Fed. 394; *Snyder* v. *Foster* (1896), 73 Fed. 137. Certain early cases unfavorable to the doctrine of the principal case, are disposed of by Mr. JUSTICE HARLAN in *Whitney* v. *Butler, supra,* p. 661. And of the following cases, most of them will be found to be distinguishable from, or at least reconcilable with, the principal case. *Russell* v. *Easterbrook* (1898), 71 Conn. 50; *Harpold et al.* v. *Stobart* (1889), 46 Ohio St. 397; *Richmond* v. *Irons* (1886), 120 U. S. 27, 7 Sup. Ct. Rep. 788; *Cook et al.* v. *Carpenter et al.* (1905), 61 Atl. 804, 212 Pa. St. 177; *Shallington* v. *Howland* (1873), 67 Barb. 14; *Perkins* v. *Lyons et al.* (1900), 82 N. W. 486; *Harper* v. *Carroll* (1896), 69 N. W. 610; *Pine* v. *Western Nat. Bank* (1901), 65 Pac. 690.

BANKS AND BANKING—WHAT IS A BANK?—This was a suit against an indorser on a bill of exchange which had been discounted for him by W. J. West & Co. *Held,* evidence that said West & Co. were in the money-lending business, discounting notes, bills, etc., but did not receive deposits; that they had out a sign "W. J. West & Co., Bankers," and advertised as bankers, but were not chartered; and that the company was composed of W. J. West alone, there being no evidence that said West & Co. performed any of the other functions of a bank than those indicated above, fails to show that West & Co. was a bank or banker's office within the meaning of Civ. Code 1895, § 3688, which provides, "It shall not be necessary to protest in order to bind indorsers, except in the following cases, to wit: * * * 2. When paper is discounted at a bank or banker's office. * * *" *Davis* v. *W. J. West & Co.* (1907), — Ga —, 56 S. E. Rep. 403.

It would seem that, even if the definition of a bank were not broad enough to apply in this case, the added words "banker's office" should include the business of West & Co. (supra) within the meaning of the statute. The terms "bank" and "banker," within the purview of the U. S. internal revenue laws, are thus defined: "Every incorporated or other bank, and every person, firm, or company having a place of business * * * where stocks, bonds, bullion, bills of exchange, or promissory notes are received for discount or for sale, shall be regarded as a bank or as a banker." U. S. Rev. Statutes, § 3407. It has been held that the term "banker" includes all the business of a money-changer or money-lender. *Hinckley* v. *City of Belle-*

ville, 43 Ill. 183 and the Supreme Court of the United States, in *Oulton* v. *Savings Inst.,* 17 Wall. 109, after stating the functions of a bank or banker to be, receiving deposits, discounting bills and notes, loaning money, and issuing notes as a circulating currency, held that an institution exercising more than one of these functions was a bank in the strictest commercial sense.

BILLS AND NOTES—INDORSEMENT BEFORE ISSUE—LIABILITIES.—The notes in suit were made by a corporation in which defendant was a stockholder, and for which he was acting as secretary and treasurer; they were made payable one day after date, with interest from date, and were indorsed in blank by the defendant before delivery, for the purpose of giving credit to the corporation, the maker. This action was brought on the notes by the original payee against the indorser in blank before delivery. *Held,* by the terms of the Negotiable Instruments Law (Chapter 4524, p. 25, Acts 1897), when a person not otherwise a party to a negotiable instrument places thereon his signature in blank before delivery, his status is fixed as that of an indorser. Where the statute fixes the status of a party to a negotiable instrument as being that of an indorser, parol evidence is not admissible to vary such status. *Baumeister* v. *Kuntz* (1907), — Fla. —, 42 So. Rep. 886.

The rule under such circumstances before the passage of the Negotiable Instruments Law in Florida was that such a person became liable as one of the makers of the note. *Melton* v. *Brown,* 25 Fla. 461; *McCallum* v. *Driggs,* 35 Fla. 277. The Negotiable Instruments Law has changed the rule on this point in many of the other states also. For an extended discussion of this subject, see 5 MICHIGAN LAW REVIEW, 189.

BILLS AND NOTES—USURY—EVIDENCE—BURDEN OF PROOF.—The complainants in this case, who are the executors of the last will and testament of W. B. Wood, deceased, are seeking to obtain a decree against the defendants for the payment of the amount due upon two several promissory notes made by the defendant, Anna D. Babbitt, dated March 24, 1902, by one of which notes she promised to pay to the order of the said W. B. Wood, in the city of Philadelphia, three years from date, the sum of $10,000, together with interest at six per cent. per annum, payable semi-annually, and by the other of which she promised to pay to the order of The New York Finance Co., at its office in the Borough of Manhattan, in the City of New York, the sum of $5,000, at and after the death of one Charles G. Campbell. The defendant, Anna D. Babbitt, by her answer claimed that the notes were given in connection with, or as a part of a usurious transaction or transactions, and that the $5,000 note represents the amount of usury which she was compelled to pay in order to procure the loan of $10,000, represented by her note for that amount. *Held,* the burden of proving usury always rests on the party setting it up. The facts necessary to constitute it must be clearly established beyond reasonable doubt by the decided preponderance of evidence. It is not enough that the circumstances proved render it highly probable that there was a corrupt bargain; such a bargain must be proved,